

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

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FM AMEMBASSY ATHENS

TO SECSTATE WASHDC 8825

INFO USMISSION EC BRUSSELS

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AMCONSUL THESSALONIKI

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E.O. 11652: N/A

TAGS: EFIN GR

SUBJ: GREEK BALANCE OF PAYMENTS FINANCING: POSSIBLE NEW EURO-
DOLLAR LOAN

1. LOCAL BANKING SOURCE HAS INFORMED THE EMBASSY THAT, AS
RESULT OF DISCUSSIONS HELD IN PARIS BY GREEK OFFICIALS DURING
VISIT OF PM CARAMANLIS, CREDIT LYONNAIS IS IN PROCESS OF
ORGANIZING A SYNDICATE TO PROVIDE GOG WITH NEW EURODOLLAR
LOAN FOR BALANCE OF PAYMENTS FINANCING.

2. MAGNITUDE OF LOAN REPORTEDLY IS IN \$100 MILLION RANGE.
TERMS OFFERED INCLUDE FIVE-YEAR REPAYMENT, WITH TWO-YEAR
GRACE PERIOD; RATE OF 1-3/4 PERCENT OVER LONDON INTERBANK
RATE. GOG HOPES TO NEGOTIATE SOME IMPROVEMENT IN TERMS,
PARTICULARLY A LENGTHENING OF TIME-FRAME.

3. GREEK OFFICIALS HAVE, IN RECENT PAST, INDICATED GREAT
RELUCTANCE TO RESORT TO NEW EURODOLLAR BORROWING FOR USE
IN 1975, AND THE FACT THAT SERIOUS CONSIDERATION BEING
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GIVEN TO THIS ALTERNATIVE REFLECTS THE LEVEL OF GOG CONCERN

OVER PROBLEM OF COVERING THE 1975 BALANCE OF PAYMENTS GAP.
KUBISCH

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Message Attributes

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